MULTIMEDIA UNIVERSITY

STUDENT IDENTIFICATION NO

MULTIMEDIA UNIVERSITY

FINAL EXAMINATION

TRIMESTER 1, 2016/2017

BEM2044 – THE ECONOMY OF MALAYSIA

(All Section/Group)

18 OCTOBER 2016
2.30pm- 4.30pm
(2 Hours)

INSTRUCTIONS TO STUDENTS

1. Including the cover page, this question paper consists of **FOUR (4) pages** of Section A and Section B questions.
2. Section A consists of **ONE (1)** Case Study and Section B consists of **THREE (3)** Structured Questions.
3. The marks for each question is given at the end of each question. The total marks for this examination is 100.
4. Answer **ALL** questions in the answer booklet provided.

SECTION A: CASE STUDY (40 MARKS)

Malaysia releases landmark education blueprint

By Norsam Tasli Mohd Razali, March 2014, Malaysian Foresight Institute

Malaysia's commitment to being a world-class knowledge economy – and a regional education hub – received a boost this month with the launch of a new higher education strategy: The Malaysia Education Blueprint 2015-2025 (Higher Education).

Malaysia's Prime Minister Dato' Sri Mohammad Najib bin Tun Abdul Razak launched the blueprint in Kuala Lumpur, and spoke passionately about its broadest themes, known as the "Three B's":

- ***Bakat* (talent):** Higher education is to nurture domestic talent and be of a quality that attracts international students from the region.
- **Benchmarking to global standards:** Malaysia's goal is to be in the top one-third of nations in the world for education, and to increase the number of its universities in world rankings such as the QS.
- **Balance:** Malaysia's university graduates are to be equipped not only with skills and knowledge (*ilmu*), but a moral, "spiritual" context (*akhlak*) in which to put them to use.

New priorities for a changed environment

Education Ministry Secretary General II Dato' Seri Ir Dr. Zaini Ujang organised the creation of the blueprint, a process that took two years. *New Straits Times* reports:

"All said, 10,500 people representing stakeholders, school administrators, unions, associations, alumni and even students were engaged over the years. The voluminous publication is the handiwork of 14 chapter-writing teams and 20 lead authors."

The catalyst for the blueprint was the recognition of how much has changed since the last strategic plan, thus the need for updating (including changing the initial target of hosting 200,000 international students by 2020 to 250,000 by 2025). Professor Zaini explained:

"This blueprint is crucial to outline what is new in higher education. We didn't want to use what we planned back in 2006 because much time has passed since then. There have been a lot of new developments and so we need to update our strategies. For example, currently, many people learn through mobile devices. Students already have this 'machine'- their handphones. So, we have to leverage on it."

Continued .....

Also spurring the report were the challenges facing Malaysia's higher education system, especially in relation to domestic and global labour markets. The blueprint report notes these as current challenges that must be overcome:

- Graduates lacking critical thinking and communication skills, as well as English-language proficiency;
- Insufficient links between academia and industry, "particularly with regard to research, development, and commercialisation";
- Systemic issues hampering the efficiency and financial sustainability of the system.

Toward a modernised higher education system

The Malaysia Education Blueprint recognises the growing importance of vocational and technical skills in the global economy, as well as how learning technologies can improve student outcomes and access to higher education.

The blueprint calls for an "entrepreneurial mindset" among students and institutions, one that produces graduates with a drive to create jobs, rather than to only seek jobs. It associates this with an expanded set of educational options for students, with vocational and technical training valued as highly as traditional university programmes, and greater emphasis on lifelong learning programmes.

Read the above article and answer the following questions:

a) *Malaysia's Prime Minister Dato' Sri Mohammad Najib bin Tun Abdul Razak launched the blueprint in Kuala Lumpur, and spoke passionately about its broadest themes, known as the "Three B's".*
List and explain the meaning of "Three B's". (9 marks)

b) Based on the blueprint report, explain any **TWO (2)** current challenges of higher education system that must be overcome. (10 marks)

c) State any **THREE (3)** National Education Philosophy of Malaysia. (9 marks)

d) Discuss any **FOUR (4)** Strategies and Operational Shifts of National Education Blueprint. (12 marks)

Continued .....

SECTION B: STRUCTURED QUESTIONS (60 MARKS)

Question 1 (20 marks)

a) In the globalization era, discuss any **TWO (2)** main reasons why Government introduced New Economic Model (NEM). (8 marks)

b) Explain any **TWO (2)** advantages and **TWO (2)** disadvantages of Foreign Direct Investment (FDI). (12 marks)

Question 2 (20 marks)

a) Explain any **FOUR (4)** challenges that are forecasted in Vision 2020. (8 marks)

b) Discuss any **TWO (2)** advantages of economic integration. (6 marks)

c) Within the global context, explain any **TWO (2)** challenges to build a knowledge based economy for Malaysia. (6 marks)

Question 3 (20 marks)

a) Define medical tourism. Explain any **TWO (2)** positive economic impacts of medical tourism in Malaysia. (10 marks)

b) Discuss any **FOUR (4)** challenges that could hamper the resilience and competitiveness of Small and Medium Enterprises in Malaysia. (10 marks)

End of Page